

MOL/CMA CGM JAPAN/USWC
SLOT CHARTER AGREEMENT

FMC Agreement No. **012308**

A Space Charter Agreement

Expiration Date: None



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ARTICLE 1: FULL NAME OF THE AGREEMENT

1.1 The full name of this Agreement is the MOL/CMA CGM Japan/USWC Slot Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PARTIES TO THE AGREEMENT

The parties to the Agreement ("Parties") are:

Mitsui O.S.K. Lines, Ltd. ("MOL")
1-1 Toranomom 2-Chome
Minato-ku
Tokyo, 105-8688, Japan

CMA CGM S.A. ("CMA CGM")
4, quai d'Arenc
13235 Marseille Cedex 02
France

ARTICLE 3: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize MOL to charter space to CMA CGM on certain vessels MOL operates or on which MOL has space in the Trade (as hereinafter defined) and to authorize the Parties to enter into cooperative working arrangements with respect to the chartering of such space.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall cover transportation between ports on the West Coast of the United States and U.S. inland and coastal points served via such ports, on the one hand, and ports and points in Japan on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) On each weekly sailing in the Trade and on such terms and conditions (including slot charter hire and maximum weight limitations) as the Parties may from time to time agree, MOL shall charter to CMA CGM and CMA CGM shall purchase from MOL slots for 150 TEUS (at 10tons per TEU) eastbound and 150 TEUS (at 10tons per TEU) westbound between the United States West Coast and Japan in the vessel string now known as JAS operated pursuant to the MOL/"K" Line Space Charter and Sailing Agreement (FMC No. 012092)(the "MOL/KL Agreement"). MOL shall provide 14 reefer plugs to CMA CGM per sailing eastbound and westbound. Without further amendment, the foregoing allocations may be adjusted up or down by up to thirty-three percent (33%) subject to partners' mutual agreement. The Parties may agree on the charter of additional slots or to reduce the number of slots said above for particular voyages on such terms and conditions as they may agree, subject to space availability and MOL's rights and obligations as a party to the MOL/KL Agreement.

(b) Subject to MOL's rights and obligations as a party to the MOL/KL Agreement, the Parties may discuss and agree upon matters relating to the sailing patterns, ports to be called, vessel itineraries, schedules, the number, frequency, and character of sailings at ports, transit times, and all other matters related to the scheduling and coordination of vessels.

(c) The Parties may agree upon the chartering, hiring, establishment, use, scheduling and coordination of transshipment, barge and feeder services, whether inside or outside the Trade, in conjunction with linehaul vessel operations hereunder.

(d) Should MOL modify structurally its service and CMA CGM is of the opinion that such modification is or may be detrimental to its own performance on the service, the Parties shall discuss the terms of this Agreement (volumes, ratio...) based on criteria and conditions to be mutually agreed. Should the Parties do not reach an agreement, then CMA CGM may terminate the Agreement upon 60 days written notice. For purposes of this subsection "detrimental" shall mean loss of a port call that is commercially significant to CMA CGM, or a material negative effect on service standards for the rotation caused by the structural change in the rotation.

5.2 CMA CGM shall be entitled to use its slot allocations without any geographical restrictions regarding the origin or destination of the cargo, subject to such operational restrictions as the Parties may agree on from time to time. The Parties may agree on the treatment of full, empty, wayport/interport, or breakbulk cargo. With respect to calculation of slot usage for high cube and 45-foot containers, the Parties may establish a fair mechanism for taking into account the usage of slots.

5.3 CMA CGM shall not assign, charter, or sub-charter any slots that MOL has chartered to it under this Agreement to third parties without the prior written consent of MOL, except to its fully owned subsidiaries and affiliates.

5.4 The Parties shall settle financial obligations to each other under this Agreement at such intervals and in accordance with such procedures as they may agree.

5.5 The Parties are authorized, but not required, to negotiate jointly with terminal operators on the Trade and to enter into joint or individual contracts with terminal operators and/or stevedores in connection with vessels operated or space provided hereunder. Common terminal charges (as defined by the Parties) shall be shared by the Parties based on their pro rata throughput in each port, unless otherwise agreed.

5.6 A Party may discuss and agree on operational or technical matters of common interest with any party to the MOL/KL Agreement, with respect to the use by that Party of a slot sub-chartered to that Party under this Agreement on a vessel provided by such party under the MOL/KL Agreement.

5.7 The Parties shall both be signatory to the Agreement to Voluntarily Participate in Customs-Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process, as described in the C-TPAT Agreement.

ARTICLE 6: CHARTER PARTY TERMS

6.1 The Parties are authorized to make and implement agreements concerning all matters relating to the terms and conditions of charter parties relating to activities undertaken pursuant to this Agreement and the use of slots that are allocated or sold and the cargo carried therein, including, without limitation, terms and conditions concerning: procedures applicable to the above rights and responsibilities with respect to port omissions, drydocking, and other matters affecting adherence to port schedules; rights and responsibilities concerning shut out containers; vessel operation and maintenance; declarations of cargo weight; cargo operations; responsibility for loss, damage and claims, including with respect to cargo and equipment; stowage planning; permissible and restricted cargo; special cargo; bills of lading; indemnity for cargo claims, containers, and other indemnities, including with respect to sub-chartering slots; treatment of hazardous cargoes; force majeure; owners and bareboat charterers; insurance; trading limits; salvage; general average; liens; war; stowaways; epidemics; and certificates.

ARTICLE 7: ADMINISTRATION AND VOTING

7.1 All decisions under this Agreement shall be by mutual agreement, except as the Parties may otherwise provide.

7.2 Any modification or amendment of this Agreement must be in writing and signed by the authorized representative of all Parties, and is subject to applicable filing and effectiveness requirements under the Shipping Act of 1984, as amended and codified, and applicable Federal Maritime Commission regulations.

7.3 The following persons are authorized to subscribe to and file this Agreement and any accompanying materials, as well as any subsequent modifications to this Agreement which may be adopted by the Parties:

- (a) Any authorized officer of any of the Parties; and
- (b) Legal counsel for any of the Parties.

7.4 The Parties may implement this Agreement by decisions made or actions taken at meetings or by telephone, fax, e-mail, or exchange of other writings utilizing such administrative structures and procedures as they deem appropriate.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1. This Agreement shall enter into effect on the date it becomes effective under the U.S. Shipping Act of 1984, and shall be implemented from the loading of the MOL Experience, or substitute, in Kobe on or about January 13, 2015 or such later vessel departure as the Parties may mutually agree in writing. Such date of implementation shall be referred to hereinafter as the "Commencement Date".

Parties agree that this Agreement shall terminate on 15 April, 2015, unless confirmation of extension received from MOL no later than the end of January 2015, in which case this Agreement will remain in force for a minimum period of 15 months as from the Commencement Date ("Initial Period"). Thereafter, this Agreement shall automatically continue for an extended period ("Extended Period") of one (1) year, unless either of the Parties serves a termination notice at least three (3) months prior to the end of the Initial Period or the Extended Period. However, upon expiration of the Extended Period, this Agreement shall continue indefinitely unless any Party serves a three (3) months termination notice.

Notwithstanding the foregoing, this Agreement (a) may be terminated at any time by the mutual agreement of the Parties or (b) will terminate upon the expiry or termination of the MOL/KL Agreement. Unless otherwise agreed, this Agreement will remain in force until the completion of all the voyages eastbound and westbound in progress at the time such notice to terminate would otherwise have taken effect.

8.2. Notwithstanding the provisions in Article 8.1 above, this Agreement may be terminated pursuant to the following provisions:

(a) If at any time during the term of this Agreement there shall be a change in ownership of any of the Parties, and such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement or another Party's commercial interest, then such other Party may, within three (3) months of becoming aware of such change, give not less than three (3) months' notice in writing to the other Parties of its intention to terminate this Agreement.

(b) If at any time during the term of this Agreement, a Party is dissolved or becomes insolvent or makes a general assignment arrangement or composition with or for the benefit of its creditors or has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily or seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian, or other similar official for it or for all or substantially all of its assets or is affected by any event or similar act or which under the applicable laws of the jurisdiction where it is constituted has an analogous effect or takes any action in furtherance of any of the foregoing acts (other than for the purpose of a consolidation, reconstruction or amalgamation previously approved in writing by the other Party), and such event or occurrence is or may be materially detrimental to this Agreement or to payment of sums that may be owed, other than those that may be disputed in good faith, may not be paid in full or may be delayed in payment, then the other Party may give written notice terminating the Agreement with immediate effect. Such termination shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination notice.

8.3. In the case of a material breach by any Party, then that Party shall correct that breach within thirty (30) days from the date of written notice (specifying such breach or failure of performance) sent by any other Party. In the event that the breach is not resolved within 30 days thereafter, then the nonbreaching Party shall have the right to terminate the Agreement effective thirty (30) days from the date notice of termination was given.

8.4. Any termination hereunder shall be without prejudice to any Party's respective financial obligations to the other Parties as of the date of termination, and a non-defaulting Party retains the right to bring a claim against a defaulting Party for any loss and/or damage caused or arising out of such default.

ARTICLE 9: CONFIDENTIALITY

Except as required by law, activities under this Agreement shall be regarded as confidential to the Parties and no Party acting for itself or on behalf of its employees, agents, and subcontractors shall divulge any information concerning the business and affairs of the other Party that it shall have obtained or received as a result of this Agreement or any discussions under it or leading to its formation. The obligations of this Article survive termination of this Agreement.

ARTICLE 10: GOVERNING LAW AND JURISDICTION

10.1 The interpretation, construction, and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of England, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

10.2 All disputes or differences arising out of or in connection with or under this Agreement which cannot be amicably resolved shall be referred to the law and jurisdiction of High Court of Justice in London.

10.3 Either Party may at any time call for mediation of a dispute under the auspices of the LMAA. Unless agreed such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure. If a Party calls for mediation and such is refused, the Party calling for mediation shall be entitled to bring that refusal to the attention of the Court.

ARTICLE 11: MEMBERSHIP

Membership in this Agreement is limited to the Parties hereto, except that additional parties may be admitted by unanimous consent of the Parties, and subject to compliance with Shipping Act requirements.

ARTICLE 12: SEVERABILITY

12.1 Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder of this Agreement, and the application of such term or provision to persons or circumstances other than those as to which it is invalid, illegal or unenforceable, shall not be affected thereby; and each term or provision of this Agreement shall be valid, legal and enforceable to the full extent permitted by law.

ARTICLE 13: MISCELLANEOUS

13.1 No Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Party's prior written consent.

13.2 This Agreement is not intended to create, and shall not be construed as creating, a partnership or joint liability under the law of any jurisdiction. Nor shall any Party be considered an agent of any other Party unless expressly stated or constituted in writing.

To the extent possible, all agreements, decisions, understandings, procedures and other arrangements made pursuant to this Agreement shall be read in conjunction with and interpreted as consistent with this Agreement. In the event of any conflict or inconsistencies, the terms of this Agreement shall always prevail and be paramount.

ARTICLE 14: NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by fax confirmed by courier or registered mail, to the following addresses:

MOL:

MOL Liner, Ltd.
(For and on behalf of Mitsui O.S.K. Lines, Ltd)

27F, Tower 1, Ever Gain Plaza

88 Container Port Road, Kwai Chung

N.T., Hong Kong

Attn: Akira Kunimatsu

E-mail: hkhkgint@mol-liner.com

Fax: +852-2529-7039

CMA CGM:

CMA CGM S.A.

4 Quai d'Arenc

13235 Marseille Cedex 02

France

Attn: Olivier NIVOIX

E-mail: ho.onivoix@cma-cgm.com

Fax: +41 22 703 8787

ARTICLE 15: COMPLIANCE WITH LAWS

The Parties agree to comply with all applicable laws, rules, regulations, directives and orders issued by any authorities having jurisdiction over this Agreement and the services operated hereunder. The Parties warrant that they are not identified on the U.S. Treasury Department's list of specially designated nationals and blocked persons ("SDN List") and that goods and/or containers transported hereunder will not be transported on a vessel owned and/or operated by any Party on the SDN List.

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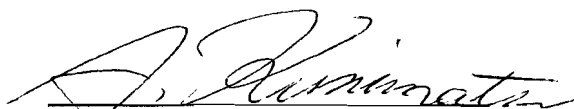
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Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by
their authorized representatives as of this 25th day of November, 2014.

Mitsui O.S.K. Lines, Ltd.



Name: Akira Kunimatsu

Title: Senior Vice President, Network Planning

CMA CGM S.A.

Name:

Title:

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by
their authorized representatives as of this ____ day of November, 2014.

Mitsui O.S.K. Lines, Ltd.

Name:

Title:

CMA CGM S.A.



Name: Rodolphe SAADE

Title: Vice chairman Executive officer

CMA CGM S.A.



Name: Olivier NIVOIX

Title: Vice President North America Lines